

AGREE ON CHANGES IN THE CURRENCY BILL

Washington, Dec. 22.—The conference committee have come to an agreement on the currency bill, and it is expected that it will pass both houses today and that Pres. Wilson will affix his signature at once.

The following changes were agreed upon:

In the make-up of the federal reserve board, the controller of the currency is to be ex-officio chairman of the board, the other six members to be appointed by the president.

The senate provision for an insurance fund to guarantee deposits in national banks has been stricken from the measure, also the senate amendment which would allow the use of the new federal reserve notes as bank reserves, the board.

The government two per cent bonds will be retired running two years after the new system is installed, at the rate of \$25,000,000 a year. This amount will be taken over from the present national banks by the new regional banks in proportion to their capital and surplus.

On one-half of their bonds the regional banks will be allowed to issue currency similar to the present bank notes. The remainder will be retired by the substitution of twenty year 3 per cent bonds or treasury gold notes, with an agreement that the regional banks will renew the notes each year for thirty years.

The conference agreed to retain a senate amendment by which no member of Congress shall accept any division of profit in the new system.

The compromise measure framed by the committee is not expected to arouse opposition in the house. In the senate, a bitter fight may develop on the committee's action in eliminating the upper house's provision for a guarantee of bank deposits.

The members of federal reserve

board are prohibited from becoming officers of member banks for more than two years after retirement from

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